

THE LIGHTHOUSE



September 2016

- **Software**
- **Online & Digital**
- **Tech Enabled Business Services**

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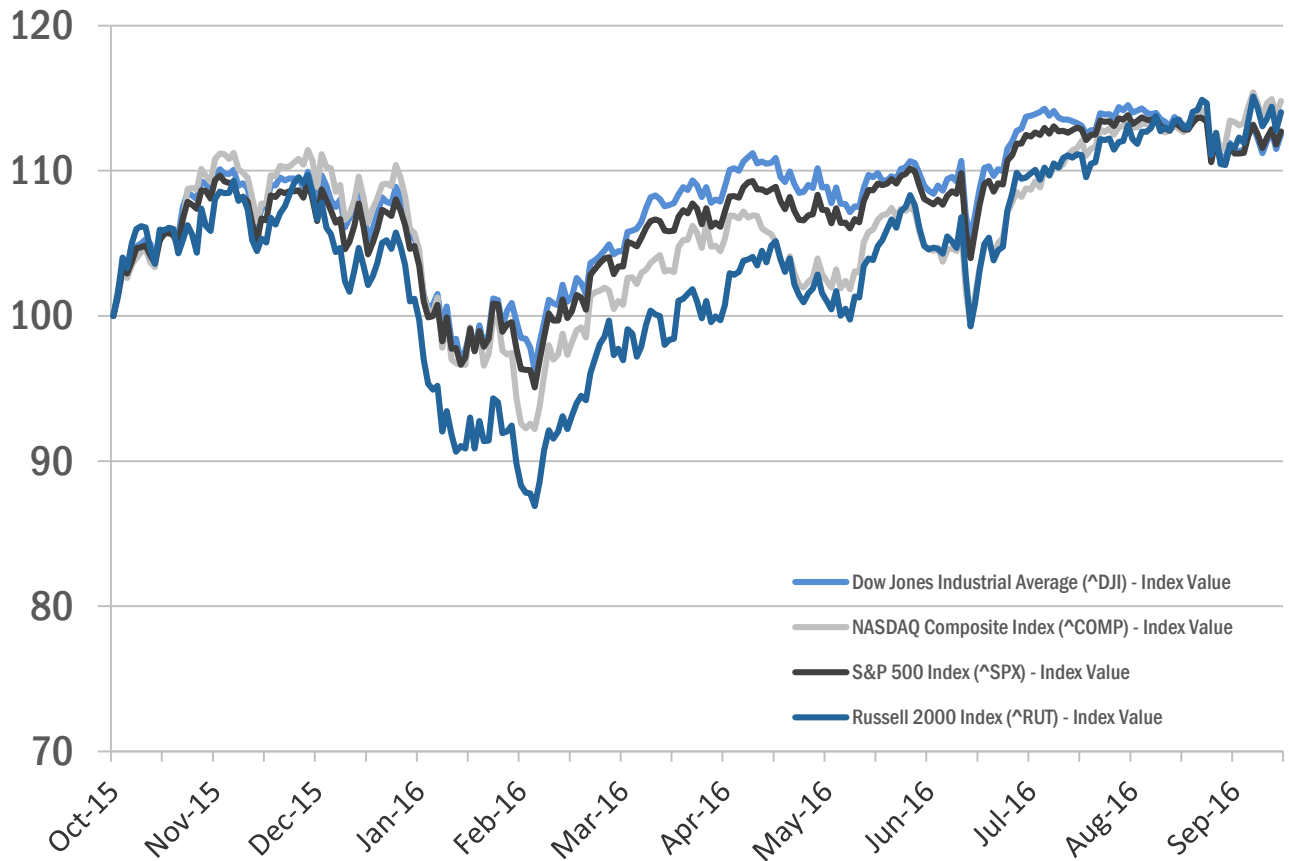
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1. CAPITAL MARKET TRENDS

RELATIVE PERFORMANCE OF MAJOR INDICES

Through September 30, 2016 (Base = 100, 10/01/2015)



Index	As of 30-Sep-16	Change %		
		1 Year	3 Months	1 Month
Dow Jones	18,308.15	12.4%	2.1%	-0.5%
Nasdaq	5,312.00	15.0%	9.7%	1.9%
S&P 500	2,168.27	12.9%	3.3%	-0.1%
Russell 2000	1,251.65	13.7%	8.7%	0.9%

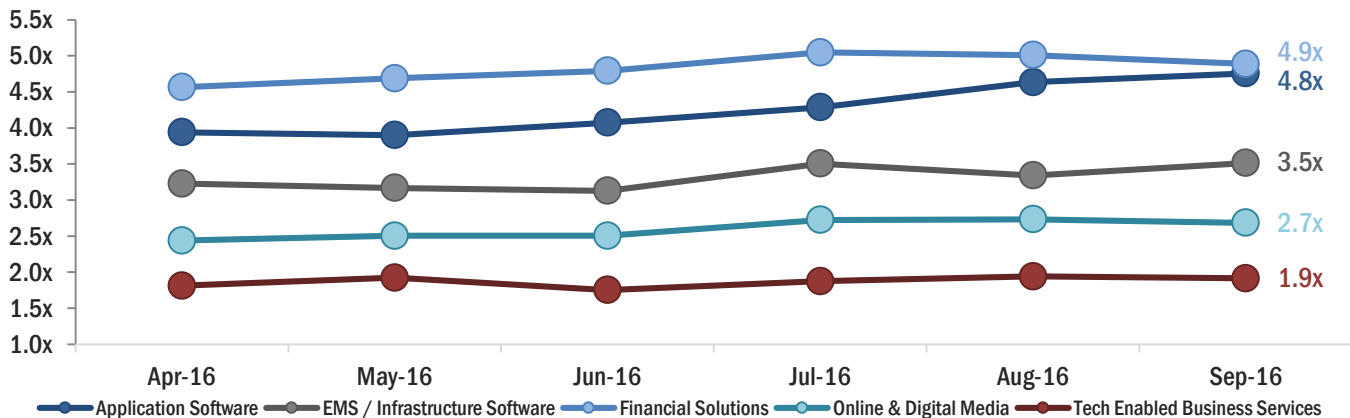
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PUBLIC MARKET VALUATIONS



2. PUBLIC MARKET VALUATIONS

HISTORICAL MEDIAN TEV / REVENUE MULTIPLES



	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Application Software						
Customer Relationship Management (CRM) & Customer Engagement	3.6x	3.8x	4.1x	4.3x	4.5x	4.6x
Accounting & Enterprise Resource Planning (ERP)	3.6x	3.6x	3.2x	3.6x	4.0x	4.0x
Supply Chain Management (SCM) & Logistics	5.5x	6.4x	6.5x	6.1x	6.4x	6.6x
HR & Workforce Management	5.5x	5.5x	5.7x	6.4x	5.7x	5.6x
Education Technology	2.1x	2.2x	2.1x	2.2x	2.2x	2.4x
Industrial & Automation Software	2.9x	2.5x	2.5x	2.5x	2.5x	2.8x
Business Intelligence & Data	3.9x	3.9x	3.8x	4.2x	4.3x	4.4x
Design & Engineering Software	3.0x	3.1x	4.0x	4.3x	4.5x	4.7x
EMS / Infrastructure Software						
Security Software	3.3x	3.4x	3.1x	3.5x	3.2x	3.6x
System and Network Management Software	2.7x	3.0x	2.6x	3.4x	3.3x	3.4x
Platform / OS	3.8x	4.0x	3.8x	4.1x	4.0x	3.9x
Financial Solutions						
Banking Solutions	4.9x	5.1x	5.2x	5.4x	5.0x	4.9x
Capital Market & Investment Solutions	5.3x	5.9x	5.4x	5.6x	5.7x	5.6x
Consumer Data & Analytics	4.6x	4.7x	4.9x	5.1x	5.2x	5.3x
Payment Processing	3.6x	3.0x	2.8x	3.0x	2.9x	3.0x
Insurance Solutions	6.7x	6.0x	6.3x	7.0x	7.2x	7.0x
Online & Digital Media						
Digital Advertising & Marketing	2.1x	1.9x	1.8x	1.7x	1.3x	1.2x
Digital Media & Video	1.8x	2.1x	3.1x	2.7x	2.9x	2.9x
Digital Advertising Agencies & Service Providers	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x
Online Retail & Marketplaces	2.7x	2.7x	3.0x	3.0x	3.0x	3.3x
Digital Gaming	1.8x	2.1x	1.8x	2.5x	2.4x	2.5x
Social Media	4.6x	5.1x	6.9x	6.7x	6.3x	6.4x
Digital Commerce Solutions	1.2x	1.2x	1.2x	1.3x	1.3x	1.3x
Other Digital Companies	3.6x	4.0x	3.5x	3.7x	3.2x	3.2x
Tech Enabled Business Services						
IT Services, Integration & Consulting	1.5x	1.6x	1.4x	1.5x	1.4x	1.5x
Business Process Management (BPM)	2.6x	2.7x	2.5x	2.5x	2.5x	2.8x
Data Center Hosting & Services	6.0x	5.2x	5.0x	5.4x	5.1x	5.3x
Call Center	0.9x	1.0x	0.9x	0.9x	1.0x	1.0x

2. PUBLIC MARKET VALUATIONS

CURRENT & FORWARD MARKET MULTIPLES

	Median TEV/Revenue		Median TEV/EBITDA	
	LTM	NTM	LTM	NTM
Application Software				
Customer Relationship Management (CRM) & Customer Engagement	4.6x	3.9x	25.2x	28.0x
Accounting & Enterprise Resource Planning (ERP)	4.0x	3.7x	22.2x	14.3x
Supply Chain Management (SCM) & Logistics	6.6x	5.8x	24.8x	21.3x
HR & Workforce Management	5.6x	4.7x	23.7x	33.0x
Education Technology	2.4x	4.5x	14.7x	11.4x
Industrial & Automation Software	2.7x	2.5x	17.6x	14.0x
Business Intelligence & Data	4.4x	3.8x	15.1x	11.7x
Design & Engineering Software	4.7x	4.5x	18.8x	11.8x
EMS / Infrastructure Software				
Security Software	3.6x	3.3x	18.7x	16.5x
System and Network Management Software	3.4x	3.3x	16.2x	11.4x
Platform / OS	3.9x	3.9x	13.7x	10.7x
Financial Solutions				
Banking Solutions	4.9x	4.6x	16.1x	12.8x
Capital Market & Investment Solutions	5.6x	5.3x	16.9x	14.5x
Consumer Data & Analytics	5.3x	4.8x	19.4x	16.0x
Payment Processing	3.0x	2.8x	15.0x	11.4x
Insurance Solutions	7.0x	7.2x	16.9x	16.6x
Online & Digital Media				
Digital Advertising & Marketing	1.2x	1.2x	19.0x	13.2x
Digital Media & Video	2.9x	2.6x	15.8x	13.4x
Digital Advertising Agencies & Service Providers	1.5x	1.5x	10.8x	9.9x
Online Retail & Marketplaces	3.3x	2.8x	25.2x	17.4x
Digital Gaming	2.5x	2.1x	16.4x	9.4x
Social Media	6.4x	5.5x	24.5x	19.0x
Digital Commerce Solutions	1.3x	1.2x	13.9x	9.9x
Other Digital Companies	3.2x	2.7x	16.2x	12.1x
Tech Enabled Business Services				
IT Services, Integration & Consulting	1.5x	1.4x	11.0x	9.6x
Business Process Management (BPM)	2.8x	2.4x	13.7x	11.8x
Data Center Hosting & Services	5.3x	4.4x	16.3x	14.0x
Call Center	1.0x	1.0x	7.8x	7.3x

Medians				
Application Software	4.6x	4.0x	19.8x	15.9x
EMS / Infrastructure Software	3.5x	3.3x	14.1x	12.5x
Financial Solutions	4.9x	4.7x	16.8x	13.9x
Online & Digital Media	2.7x	2.4x	17.3x	12.9x
Tech Enabled Business Services	1.9x	1.8x	11.2x	10.0x

2. PUBLIC MARKET VALUATIONS

APPLICATION SOFTWARE

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Customer Relationship Management (CRM) & Customer Engagement							
Bazaarvoice	NasdaqGS:BV	\$440	\$489	2.2x	2.1x	NM	28.0x
Cvent	NYSE:CVT	\$1,167	\$1,343	5.5x	4.6x	NM	35.0x
Five9	NasdaqGM:FIVN	\$810	\$824	5.6x	4.8x	NM	NM
Interactive Intelligence	NasdaqGS:ININ	\$1,298	\$1,343	3.1x	2.9x	NM	33.9x
LivePerson	NasdaqGS:LPSN	\$434	\$486	1.9x	1.9x	28.0x	22.3x
MINDBODY	NasdaqGM:MB	\$709	\$781	5.9x	4.5x	NM	NM
NICE Systems	TASE:NICE	\$3,638	\$4,038	3.7x	3.4x	15.5x	13.1x
Pegasystems	NasdaqGS:PEGA	\$2,112	\$2,250	2.9x	2.5x	22.4x	19.1x
Salesforce.com	NYSE:CRM	\$49,667	\$48,326	6.6x	5.4x	88.8x	28.6x
SDL	LSE:SDL	\$476	\$493	1.4x	1.5x	21.9x	12.9x
Veeva	NYSE:VEEV	\$5,142	\$5,622	10.9x	8.9x	56.3x	29.8x
Zendesk	NYSE:ZEN	\$2,657	\$2,881	10.2x	7.4x	NM	NM
Median				4.6x	3.9x	25.2x	28.0x
Accounting & Enterprise Resource Planning (ERP)							
BasWare	HLSE:BAS1V	\$628	\$635	3.8x	3.5x	NM	NM
IFS	OM:IFS B	\$1,098	\$1,136	2.7x	NA	23.4x	NA
Intuit	NasdaqGS:INTU	\$28,296	\$28,376	6.0x	5.6x	19.4x	14.7x
Kingdee International	SEHK:268	\$1,085	\$1,162	4.1x	3.6x	30.9x	11.0x
Model N	NYSE:MODN	\$237	\$307	2.3x	2.1x	NM	NM
Netsuite	NYSE:N	\$8,864	\$8,985	10.5x	8.1x	NM	97.2x
Oracle	NYSE:ORCL	\$147,327	\$161,270	4.0x	3.9x	10.1x	8.6x
QAD	NasdaqGS:QADA	\$296	\$415	1.1x	1.0x	34.5x	15.9x
Sage	LSE:SGE	\$10,731	\$10,378	5.6x	5.3x	21.1x	18.3x
SAP	DB:SAP	\$114,165	\$109,532	4.8x	4.5x	16.9x	13.2x
Upland Software	NasdaqGM:UPLD	\$177	\$155	2.5x	2.4x	54.0x	13.9x
Median				4.0x	3.7x	22.2x	14.3x
Supply Chain Management (SCM) & Logistics							
Amber Road	NYSE:AMBR	\$261	\$255	3.8x	3.3x	NM	NM
Descartes Systems Group	TSX:DSG	\$1,569	\$1,631	8.1x	7.4x	24.8x	21.3x
Manhattan Associates	NasdaqGS:MANH	\$4,031	\$4,126	6.8x	6.3x	21.5x	18.0x
SPS Commerce	NasdaqGS:SPSC	\$1,118	\$1,246	6.4x	5.3x	63.3x	37.1x
Median				6.6x	5.8x	24.8x	21.3x

2. PUBLIC MARKET VALUATIONS

APPLICATION SOFTWARE (CONTINUED)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
HR & Workforce Management							
Atlassian Corporation	NasdaqGS:TEAM	\$5,741	\$6,484	12.6x	9.6x	NM	47.5x
Benefit Focus	NasdaqGM:BNFT	\$1,191	\$1,184	5.6x	4.6x	NM	NM
Callidus	NasdaqGM:CALD	\$1,048	\$1,142	5.5x	4.7x	NM	35.1x
CastLight Health	NYSE:CSLT	\$302	\$427	3.5x	2.6x	NM	NM
Cornerstone OnDemand	NasdaqGS:CSOD	\$2,537	\$2,570	6.5x	5.4x	NM	69.5x
Dice Holdings	NYSE:DHX	\$463	\$395	1.9x	2.0x	8.3x	6.7x
Paycom	NYSE:PAYC	\$2,947	\$2,999	10.4x	8.0x	43.9x	30.9x
Paylocity	NasdaqGS:PCTY	\$2,188	\$2,274	9.5x	7.4x	NM	58.9x
TriNet Group	NYSE:TNET	\$1,825	\$1,519	0.6x	0.6x	13.9x	9.8x
Ultimate Software	NasdaqGS:ULTI	\$5,826	\$5,915	8.3x	6.8x	87.8x	27.6x
Verint Systems	NasdaqGS:VRNT	\$2,765	\$2,376	2.6x	2.4x	23.7x	10.6x
Workday	NYSE:WDAY	\$16,791	\$18,338	12.4x	9.4x	NM	98.6x
Xactly Corporation	NYSE:XTLY	\$422	\$453	4.9x	3.9x	NM	NM
Median				5.6x	4.7x	23.7x	33.0x
Education Technology							
Blackbaud	NasdaqGS:BLKB	\$3,466	\$3,080	5.1x	4.5x	30.5x	18.9x
Cambium Learning Group	NasdaqCM:ABCD	\$355	\$249	2.4x	NA	14.7x	NA
Instructure	NYSE:INST	\$648	\$710	7.1x	4.9x	NM	NM
K12 Inc	NYSE:LRN	\$386	\$569	0.4x	0.4x	9.4x	3.9x
Rosetta Stone	NYSE:RST	\$160	\$186	0.8x	NA	NM	NA
Median				2.4x	4.5x	14.7x	11.4x
Industrial & Automation Software							
American Software	NasdaqGS:AMSW.A	\$251	\$323	2.2x	2.1x	19.3x	12.6x
Aspen Technology	NasdaqGS:AZPN	\$3,550	\$3,731	7.5x	7.5x	16.0x	15.4x
Dassault	ENXTPA:DSY	\$20,261	\$22,080	6.2x	5.8x	23.8x	15.9x
Honeywell	NYSE:HON	\$95,948	\$88,710	2.5x	2.4x	12.0x	11.5x
Group Schneider	ENXTPA:SU	\$47,153	\$40,585	1.6x	1.7x	10.8x	10.3x
Materialise NV	NasdaqGS:MTLS	\$333	\$364	2.8x	2.4x	68.7x	24.8x
Parametric Technology	NasdaqGS:PTC	\$5,566	\$5,094	4.8x	4.9x	33.4x	21.3x
Rockwell Automation	NYSE:ROK	\$15,274	\$15,831	2.6x	2.6x	12.9x	12.3x
Median				2.7x	2.5x	17.6x	14.0x

2. PUBLIC MARKET VALUATIONS

APPLICATION SOFTWARE (CONTINUED)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
Business Intelligence & Data							
AppFolio	NasdaqGM:APPF	\$632	\$654	7.0x	5.3x	NM	NM
Apptio	NasdaqGM:APTI	\$921	\$809	6.5x	NA	NM	NA
Corelogic	NYSE:CLGX	\$5,006	\$3,463	2.9x	2.6x	13.7x	9.8x
CoStar Group	NasdaqGS:CSGP	\$6,931	\$7,059	8.8x	7.8x	40.6x	24.4x
Covisint	NasdaqGS:COVS	\$47	\$89	0.6x	NA	NM	NA
Gridsum Holding	NasdaqGS:GSUM	\$543	\$484	12.1x	NA	NM	NA
Hortonworks	NasdaqGS:HDP	\$385	\$493	2.5x	1.9x	NM	NM
Inovalon Holdings	NASDAQ:INOV	\$1,773	\$2,242	3.9x	3.6x	16.0x	12.3x
MicroStrategy	NasdaqGS:MSTR	\$1,364	\$1,914	2.6x	2.6x	10.6x	10.4x
NantHealth	NasdaqGS:NH	\$1,612	\$1,594	18.8x	6.7x	NM	NM
New Relic	NYSE:NEWR	\$1,752	\$1,948	8.7x	6.5x	NM	NM
Open Text	NasdaqGS:OTEX	\$8,728	\$7,877	4.8x	4.1x	15.3x	11.2x
PROS Holdings	NYSE:PRO	\$661	\$687	4.2x	4.3x	NM	NM
Sabre	NasdaqGS:SABR	\$11,048	\$7,836	3.4x	3.1x	14.9x	9.7x
Splunk	NasdaqGS:SPLK	\$6,874	\$7,895	8.7x	6.7x	NM	70.5x
Tableau	NYSE:DATA	\$3,277	\$4,112	4.4x	3.6x	NM	41.7x
TrueCar	NasdaqGS:TRUE	\$724	\$799	2.7x	2.6x	NM	NM
Varonis Systems	NasdaqGS:VRNS	\$686	\$794	4.8x	4.0x	NM	NM
Workiva	NYSE:WK	\$716	\$744	4.4x	3.6x	NM	NM
Median				4.4x	3.8x	15.1x	11.7x
Design & Engineering Software							
Ansys	NasdaqGS:ANSS	\$7,234	\$8,077	7.5x	7.0x	16.4x	13.9x
Autodesk	NasdaqGS:ADSK	\$15,474	\$16,050	6.7x	7.7x	NM	NM
Aveva Group	LSE:AVV	\$1,522	\$1,662	5.8x	5.8x	24.5x	20.5x
Mentor Graphics	NasdaqGS:MENT	\$2,843	\$2,860	2.6x	2.3x	18.1x	8.8x
Progress Software	NasdaqGS:PRGS	\$1,223	\$1,319	3.1x	2.9x	11.9x	8.9x
RIB Software AG	DB:RIB	\$366	\$557	3.5x	3.1x	19.8x	12.0x
Synopsys	NasdaqGS:SNPS	\$8,170	\$8,982	3.4x	3.3x	19.5x	11.6x
Twilio	NYSE:TWLO	\$5,182	\$5,443	23.6x	18.3x	NM	NM
Median				4.7x	4.5x	18.8x	11.8x

2. PUBLIC MARKET VALUATIONS

EMS / INFRASTRUCTURE SOFTWARE

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
(\$ in millions)							
Security Software							
AVG Technologies	NYSE:AVG	\$1,391	\$1,269	3.2x	3.1x	11.1x	8.5x
Barracuda Networks	NYSE:CUDA	\$1,166	\$1,328	3.5x	3.4x	71.2x	17.6x
Check Point Software	NasdaqGS:CHKP	\$11,981	\$13,308	7.1x	6.8x	13.9x	12.5x
Cheetah Mobile	NYSE:CMCM	\$1,673	\$1,775	2.6x	2.3x	38.9x	37.0x
Cyber-Ark Software	NasdaqGS:CYBR	\$1,427	\$1,664	7.6x	6.1x	37.2x	25.8x
Everbridge	NasdaqGM:EVBG	\$468	\$454	7.0x	NA	NM	NA
FireEye	NasdaqGS:FEYE	\$2,306	\$2,499	3.3x	3.0x	NM	NM
Fortinet	NasdaqGS:FTNT	\$5,393	\$6,377	4.7x	3.9x	NM	19.3x
Gemalto	ENXTAM:GTO	\$6,091	\$5,710	1.7x	1.7x	9.8x	8.4x
Imperva	NYSE:IMPV	\$1,496	\$1,752	5.9x	5.5x	NM	NM
Mimecast	NasdaqGS:MIME	\$939	\$1,042	6.3x	5.1x	NM	85.6x
MobileIron	NasdaqGS:MOBL	\$151	\$236	1.0x	0.9x	NM	NM
NetQin Mobile	NYSE:NQ	\$393	\$367	1.1x	NA	NM	NA
Palo Alto Networks	NYSE:PANW	\$13,698	\$14,475	9.9x	7.5x	NM	31.5x
Proofpoint	NasdaqGM:PFPT	\$3,090	\$3,146	9.9x	7.5x	NM	95.2x
Qualys	NasdaqGS:QLYS	\$1,137	\$1,351	6.3x	5.3x	25.7x	16.5x
Rapid7	NasdaqGM:RPD	\$658	\$742	4.9x	3.8x	NM	NM
SecureWorks	NasdaqGS:SCWX	\$896	\$1,009	2.3x	1.9x	NM	NM
Symantec	NasdaqGS:SYMC	\$12,709	\$15,623	3.6x	3.0x	13.6x	8.8x
Trend Micro	TSE:4704	\$3,530	\$4,758	2.9x	2.6x	9.2x	8.9x
VASCO	NasdaqCM:VDSI	\$564	\$700	2.7x	2.5x	20.6x	14.1x
Zix	NasdaqGS:ZIXI	\$199	\$219	3.5x	3.2x	18.7x	11.7x
Median				3.6x	3.3x	18.7x	16.5x

System and Network Management Software							
A10 Networks	NYSE:ATEN	\$589	\$703	2.7x	2.4x	NM	54.9x
Apigee	NasdaqGS:APIC	\$468	\$534	5.1x	3.9x	NM	NM
CA Technologies	NasdaqGS:CA	\$13,171	\$13,859	3.3x	3.2x	10.6x	8.4x
CommVault Systems	NasdaqGS:CVLT	\$1,950	\$2,360	3.2x	3.0x	NM	22.6x
Gigamon	NYSE:GIMO	\$1,705	\$1,933	6.4x	5.1x	63.1x	21.4x
Infoblox	NYSE:BLOX	\$1,208	\$1,466	3.4x	3.3x	NM	NA
Micro Focus	LSE:MCRO	\$7,520	\$6,560	6.8x	5.4x	19.3x	11.4x
Netscout Systems	NasdaqGS:NTCT	\$2,671	\$2,691	2.4x	2.2x	31.5x	7.3x
Nutanix	NasdaqGS:NTNX	\$5,287	\$5,079	11.9x	7.7x	NM	NA
ServiceNow	NYSE:NOW	\$12,704	\$13,020	10.6x	8.1x	NM	42.0x
Software AG	XTRA:SOW	\$3,158	\$3,232	3.2x	3.2x	10.2x	10.1x
Vmware	NYSE:VMW	\$23,965	\$31,130	3.5x	3.3x	13.0x	9.2x
Median				3.4x	3.3x	16.2x	11.4x

2. PUBLIC MARKET VALUATIONS

EMS / INFRASTRUCTURE SOFTWARE (CONTINUED)

(\$ in millions)

		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Platform / OS							
Citrix Systems	NasdaqGS:CTXS	\$13,250	\$13,271	3.9x	3.9x	13.7x	11.0x
Hewlett-Packard	NYSE:HPQ	\$27,769	\$26,570	0.3x	0.6x	3.0x	6.9x
IBM	NYSE:IBM	\$185,900	\$151,836	2.3x	2.3x	10.3x	8.9x
Microsoft Corp.	NasdaqGS:MSFT	\$389,794	\$448,849	4.6x	4.1x	14.3x	10.7x
Red Hat	NYSE:RHT	\$14,037	\$14,638	6.3x	5.4x	36.7x	20.5x
Median				3.9x	3.9x	13.7x	10.7x

2. PUBLIC MARKET VALUATIONS

FINANCIAL SOLUTIONS

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Banking Solutions							
Black Knight Financial Services	NYSE:BKFS	\$5,451	\$2,826	5.6x	5.1x	16.1x	11.2x
Bottomline Technologies	NasdaqGS:EPAY	\$906	\$867	2.6x	2.6x	22.8x	12.8x
DH Corporation	TSX:DH	\$3,755	\$2,308	2.9x	2.8x	14.1x	9.4x
Fidelity National	NYSE:FIS	\$35,727	\$25,252	4.5x	3.7x	17.9x	11.6x
Fiserv	NasdaqGS:FISV	\$26,156	\$21,865	4.9x	4.5x	14.2x	13.0x
Jack Henry & Associates	NasdaqGS:JKHY	\$6,649	\$6,719	4.9x	4.7x	14.1x	13.4x
Q2 Holdings	NYSE:QTWO	\$1,044	\$1,140	8.1x	6.2x	NM	NM
Temenos Group	SWX:TEMN	\$4,408	\$4,121	7.4x	6.9x	29.8x	18.1x
Median				4.9x	4.6x	16.1x	12.8x
Capital Market & Investment Solutions							
Envestnet	NYSE:ENV	\$1,813	\$1,560	3.7x	2.8x	41.5x	15.3x
FactSet Research Systems	NYSE:FDS	\$6,531	\$6,484	5.8x	5.5x	16.8x	15.2x
Fidessa Group	LSE:FDSA	\$1,112	\$1,199	2.8x	2.7x	16.3x	10.0x
IRESS Limited	ASX:IRE	\$1,561	\$1,439	5.3x	5.2x	21.5x	17.2x
Moody's	NYSE:MCO	\$22,446	\$20,822	6.5x	6.1x	14.7x	13.5x
Morningstar	NasdaqGS:MORN	\$3,242	\$3,413	4.1x	4.0x	12.9x	12.1x
MSCI	NYSE:MSCI	\$9,119	\$7,943	8.2x	7.7x	17.0x	16.0x
SimCorp A/S	CPSE:SIM	\$2,041	\$2,072	6.5x	6.1x	26.0x	25.0x
SS&C Technologies Holdings	NasdaqGS:SSNC	\$8,972	\$6,467	7.0x	5.6x	22.1x	13.9x
Thomson Reuters	TSX:TRI	\$39,303	\$30,634	3.3x	3.5x	15.4x	12.3x
Median				5.6x	5.3x	16.9x	14.5x
Consumer Data & Analytics							
Equifax	NYSE:EFX	\$18,951	\$16,060	6.6x	5.7x	19.4x	16.0x
Experian	LSE:EXPN	\$21,777	\$18,977	5.3x	4.6x	17.1x	13.4x
Fair Isaac	NYSE:FICO	\$4,327	\$3,844	4.9x	4.8x	20.3x	19.2x
Median				5.3x	4.8x	19.4x	16.0x

2. PUBLIC MARKET VALUATIONS

FINANCIAL SOLUTIONS (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Payment Processing							
ACI Worldwide	NasdaqGS:ACIW	\$2,953	\$2,271	3.0x	2.9x	28.4x	10.5x
Cielo	BOVESPA:CIEL3	\$26,710	\$22,630	7.2x	6.7x	16.0x	14.6x
Euronet Worldwide	NasdaqGS:EEFT	\$4,208	\$4,263	2.3x	2.0x	13.9x	11.1x
First Data Corporation	NYSE:FDC	\$33,852	\$11,976	4.3x	2.8x	12.8x	11.4x
Global Payments	NYSE:GPN	\$15,781	\$11,801	5.4x	4.8x	23.8x	14.4x
Monitise	AIM:MONI	\$24	\$76	0.3x	0.3x	NM	32.0x
Net 1 Ueps Technologies	NasdaqGS:UEPS	\$280	\$450	0.5x	0.4x	1.8x	1.9x
Square	NYSE:SQ	\$3,582	\$3,985	2.3x	4.7x	NM	60.5x
Total System Services	NYSE:TSS	\$11,875	\$8,668	3.6x	2.5x	15.0x	10.7x
Median				3.0x	2.8x	15.0x	11.4x
Insurance Solutions							
CorVel	NasdaqGS:CRVL	\$716	\$753	1.4x	NA	10.7x	NA
Ebix	NasdaqGS:EBIX	\$2,009	\$1,847	7.2x	6.6x	19.2x	17.5x
Guidewire Software	NYSE:GWRE	\$3,754	\$4,383	8.8x	7.8x	NM	41.1x
Sapiens International	NasdaqCM:SPNS	\$537	\$625	2.7x	2.3x	18.2x	15.6x
Verisk	NasdaqGS:VRSK	\$15,809	\$13,734	7.0x	7.7x	15.5x	15.3x
Median				7.0x	7.2x	16.9x	16.6x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Digital Advertising & Marketing							
Baidu	NasdaqGS:BIDU	\$58,301	\$63,105	5.4x	5.0x	23.1x	23.6x
Criteo	NasdaqGS:CRTO	\$1,873	\$2,234	1.2x	2.4x	13.2x	8.3x
Comscore	NasdaqGS:SCOR	\$1,639	\$1,753	4.4x	3.3x	44.1x	13.5x
Google	NasdaqGS:GOOGL	\$472,734	\$543,405	5.8x	5.1x	17.6x	12.1x
Hubspot	NYSE:HUBS	\$1,920	\$2,037	8.5x	6.3x	NM	NM
Jive Software	NasdaqGS:JIVE	\$226	\$331	1.1x	1.1x	NM	26.4x
Marin Software	NYSE:MRIN	\$64	\$97	0.6x	0.7x	NM	57.3x
Perion Network	NasdaqGS:PERI	\$134	\$92	0.5x	0.4x	5.7x	2.9x
QuinStreet	NasdaqGS:QNST	\$99	\$138	0.3x	0.3x	NM	5.1x
Rocket Fuel	NasdaqGS:FUEL	\$130	\$117	0.3x	0.3x	NM	13.2x
SINA Corp	NasdaqGS:SINA	\$4,249	\$5,233	4.6x	3.9x	59.3x	21.6x
Tremor Video	NYSE:TRMR	\$40	\$90	0.2x	0.3x	NM	6.1x
The Rubicon Project	NYSE:RUBI	\$218	\$405	0.7x	0.8x	5.2x	3.7x
TubeMogul	NasdaqGS:TUBE	\$269	\$339	1.3x	1.2x	NM	NM
Yahoo	NasdaqGS:YHOO	\$35,939	\$41,022	7.3x	10.2x	76.1x	42.9x
Yandex	NasdaqGS:YNDX	\$6,135	\$6,756	5.8x	4.7x	19.0x	14.0x
YuMe	NYSE:YUME	\$74	\$136	0.4x	0.4x	NM	7.1x
Median				1.2x	1.2x	19.0x	13.2x
Digital Media & Video							
Adobe Systems	NasdaqGS:ADBE	\$51,439	\$53,969	9.3x	7.6x	31.2x	19.4x
RhythmOne	AIM:RTHM	\$148	\$190	1.0x	0.9x	NM	NA
Blucora	NasdaqGS:BCOR	\$890	\$465	3.1x	1.9x	15.8x	9.7x
Brightcove	NasdaqGS:BCOV	\$402	\$432	2.8x	2.6x	NM	36.8x
Demand Media	NYSE:DMD	\$55	\$116	0.5x	0.5x	NM	NM
Digimarc	NasdaqGS:DMRC	\$299	\$330	13.9x	12.4x	NM	NM
IAC/Interactive	NasdaqGS:IAC	\$5,474	\$4,971	1.7x	1.7x	14.3x	9.7x
Netflix	NasdaqGS:NFLX	\$42,790	\$42,251	5.6x	4.3x	NM	60.6x
Pandora Media	NYSE:P	\$3,261	\$3,311	2.5x	2.2x	NM	NM
Sonic Foundry	NasdaqCM:SOFO	\$28	\$26	0.8x	NA	NM	NA
TiVo	NasdaqGS:TIVO	\$3,109	\$2,373	6.1x	5.8x	18.4x	13.4x
VeriSign	NasdaqGS:VRSN	\$8,315	\$8,353	7.5x	7.2x	11.6x	10.4x
Xunlei Limited	NasdaqGS:XNET	-\$34	\$359	NM	NA	NM	NA
Median				2.9x	2.6x	15.8x	13.4x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Digital Advertising Agencies & Service Providers							
Dentsu	TSE:4324	\$15,165	\$14,387	1.6x	1.9x	7.5x	8.7x
Havas	ENXTPA:HAV	\$3,664	\$3,549	1.5x	1.4x	9.1x	8.5x
IPG	NYSE:IPG	\$10,379	\$8,956	1.3x	1.3x	9.9x	9.1x
M&C Saatchi	AIM:SAA	\$375	\$357	1.5x	1.4x	12.9x	11.7x
MDC Partners	NasdaqGS:MDCA	\$1,672	\$573	1.3x	1.1x	11.5x	7.6x
Omnicom	NYSE:OMC	\$24,318	\$20,106	1.6x	1.5x	10.8x	10.3x
Publicis	ENXTPA:PUB	\$19,865	\$17,012	1.8x	1.8x	9.9x	9.9x
Valtech	ENXTPA:LTE	\$337	\$350	1.5x	1.5x	23.8x	16.0x
WPP	LSE:WPP	\$35,925	\$29,795	2.1x	2.0x	14.1x	12.0x
Median				1.5x	1.5x	10.8x	9.9x
Online Retail & Marketplaces							
1-800-Flowers.com	NasdaqGS:FLWS	\$686	\$596	0.6x	0.6x	8.9x	7.5x
Alibaba	NYSE:BABA	\$267,564	\$264,475	15.7x	10.9x	46.7x	23.6x
Amazon	NasdaqGS:AMZN	\$398,267	\$396,947	3.3x	2.7x	39.0x	22.0x
ASOS	AIM:ASC	\$5,064	\$5,241	3.1x	2.8x	61.7x	44.2x
Blue Nile	NasdaqGS:NILE	\$364	\$400	0.8x	0.8x	21.1x	13.8x
boohoo.com	AIM:BOO	\$1,405	\$1,492	4.7x	3.8x	42.6x	35.3x
Ebay	NasdaqGS:EBAY	\$38,113	\$37,145	4.3x	4.2x	12.4x	10.8x
Expedia	NasdaqGS:EXPE	\$19,421	\$17,495	2.5x	2.1x	23.2x	10.9x
Groupon	NasdaqGS:GRPN	\$2,407	\$2,959	0.8x	0.8x	NM	12.9x
Grubhub	NYSE:GRUB	\$3,393	\$3,663	8.1x	6.2x	36.0x	21.5x
Ocado Group	LSE:OCDO	\$2,231	\$2,054	1.4x	1.3x	25.2x	18.8x
Overstock	NasdaqGM:OSTK	\$307	\$388	0.2x	0.2x	NM	11.0x
Quotient Technology	NYSE:QUOT	\$961	\$1,117	3.7x	3.3x	NM	28.2x
Rakuten	TSE:4755	\$20,234	\$18,459	2.7x	2.5x	14.0x	12.3x
RetailMeNot	NasdaqGS:SALE	\$303	\$481	1.2x	1.0x	8.3x	5.6x
Shutterstock	NYSE:SSTK	\$1,965	\$2,231	4.2x	3.6x	32.0x	18.1x
Stamps.com	NasdaqGS:STMP	\$1,673	\$1,632	5.8x	4.6x	16.8x	11.0x
The Priceline Group	NasdaqGS:PCLN	\$75,618	\$72,731	7.7x	6.7x	20.4x	16.7x
The Trade Desk	NasdaqGM:TTD	\$1,227	\$1,117	8.2x	5.5x	26.1x	18.7x
TripAdvisor	NasdaqGS:TRIP	\$8,442	\$9,203	5.8x	5.2x	41.2x	18.8x
Wayfair	NYSE:W	\$3,073	\$3,346	1.1x	0.8x	NM	NM
Wowo	NASDAQ:JMU	\$316	\$319	3.2x	NA	NM	NA
Median				3.3x	2.8x	25.2x	17.4x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Digital Gaming							
Activision	NasdaqGS:ATVI	\$35,609	\$32,847	6.6x	5.3x	23.4x	15.1x
Capcom	TSE:9697	\$1,300	\$1,338	1.8x	1.5x	8.6x	6.8x
Changyou.com	NasdaqGS:CYOU	\$727	\$1,384	1.2x	1.3x	3.7x	2.6x
Electronic Arts	NasdaqGS:EA	\$23,383	\$25,685	5.2x	4.7x	20.8x	14.4x
Gree	TSE:3632	\$516	\$1,308	0.7x	0.9x	3.4x	5.8x
Konami	TSE:9766	\$4,458	\$5,201	1.8x	2.0x	8.1x	8.1x
NetDragon WebSoft	SEHK:777	\$1,588	\$1,721	5.0x	2.8x	NM	NM
Net Entertainment	OM:NET B	\$2,168	\$2,200	14.3x	11.5x	36.2x	25.1x
Nintendo	TSE:7974	\$23,572	\$31,558	5.0x	4.8x	63.4x	36.3x
Playtech	LSE:PTEC	\$3,448	\$3,784	4.6x	3.9x	12.9x	9.4x
Square Enix	TSE:9684	\$3,234	\$4,182	1.5x	1.3x	9.8x	7.1x
Take-Two Interactive	NasdaqGS:TTWO	\$3,193	\$3,878	2.2x	2.0x	26.3x	14.9x
Ubisoft	ENXTPA:UBI	\$4,135	\$4,086	2.6x	2.2x	19.8x	5.5x
Zynga	NasdaqGS:ZNGA	\$1,698	\$2,567	2.3x	2.1x	NM	19.0x
Median				2.5x	2.1x	16.4x	9.4x
Social Media							
Facebook	NasdaqGS:FB	\$345,055	\$368,348	15.6x	10.9x	31.2x	17.4x
LINE	TSE:3938	\$10,405	\$10,412	8.0x	6.4x	66.6x	25.4x
LinkedIn	NYSE:LNKD	\$23,616	\$25,749	6.9x	5.7x	59.7x	20.5x
Mail.ru Group	LSE:MAIL	\$3,534	\$3,659	5.8x	5.1x	17.2x	10.9x
Match Group	NasdaqGS: MTCH	\$5,524	\$4,478	4.9x	4.2x	19.1x	12.4x
MeetMe	NasdaqCM:MEET	\$306	\$337	4.8x	3.4x	21.0x	9.0x
Mixi	TSE:2121	\$1,904	\$2,939	0.9x	1.0x	2.0x	2.5x
Momo	NasdaqGS:MOMO	\$3,492	\$3,995	15.4x	5.8x	NM	26.1x
Renren	NYSE:RENN	\$727	\$701	15.3x	11.9x	NM	NM
Twitter	NYSE:TWTR	\$14,172	\$16,140	5.7x	5.3x	NM	20.0x
XING	XTRA:O1BC	\$1,092	\$1,182	7.4x	6.2x	28.0x	19.0x
Yelp	NYSE:YELP	\$2,827	\$3,225	4.5x	3.6x	NM	21.6x
Median				6.4x	5.5x	24.5x	19.0x

2. PUBLIC MARKET VALUATIONS

ONLINE & DIGITAL (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Digital Commerce Solutions							
Gk Software AG	DB:GKS	\$122	\$113	1.5x	1.5x	23.1x	19.6x
Intershop	XTRA:ISH2	\$40	\$50	0.9x	1.0x	NM	14.0x
NCR	NYSE:NCR	\$7,947	\$3,985	1.3x	1.2x	8.9x	7.5x
PFS Web	NasdaqCM:PFSW	\$205	\$167	0.8x	0.6x	13.9x	8.1x
Shopify	NYSE:SHOP	\$3,551	\$3,731	12.6x	8.0x	NM	NM
Wincor Nixdorf	XTRA:WIN	\$2,338	\$2,230	0.8x	0.8x	8.1x	8.8x
Worldline S.A	ENXTPA:WLN	\$3,514	\$4,003	2.5x	2.2x	15.4x	11.0x
Median				1.3x	1.2x	13.9x	9.9x
Other Digital Companies							
Akamai	NasdaqGS:AKAM	\$9,019	\$9,259	4.0x	3.7x	12.7x	9.3x
Bankrate	NYSE:RATE	\$938	\$765	2.4x	2.0x	10.6x	8.5x
Box	NYSE:BOX	\$1,969	\$2,084	5.6x	4.4x	NM	NM
Endurance International	NasdaqGS:EIGI	\$3,204	\$1,236	3.5x	2.8x	19.9x	10.6x
GoDaddy	NYSE:GDDY	\$3,686	\$2,913	2.1x	1.9x	21.9x	8.2x
Just Eat	LSE:JE.	\$4,550	\$4,726	11.2x	8.8x	41.2x	26.9x
Limelight Networks	NasdaqGS:LLNW	\$182	\$196	1.1x	1.0x	50.1x	7.4x
Moneysupermarket.com	LSE:MONY	\$2,128	\$2,142	5.5x	5.6x	15.6x	14.2x
NetEase	NasdaqGS:NTES	\$27,794	\$31,657	5.9x	4.6x	17.3x	12.9x
Opera Software	OB:OPERA	\$1,209	\$1,024	1.7x	1.6x	14.8x	10.5x
Phoenix New Media	NYSE:FENG	\$165	\$280	0.7x	0.6x	16.8x	24.8x
Rightside	NasdaqGS:NAME	\$153	\$176	0.7x	0.7x	NM	13.7x
Tencent Holdings	SEHK:700	\$255,555	\$257,383	13.6x	10.2x	33.8x	23.3x
United Internet	DB:UTDI	\$11,255	\$9,173	2.6x	2.4x	12.3x	11.3x
Web.com	NasdaqGS:WEB	\$1,505	\$808	2.5x	1.9x	13.3x	7.8x
WebMD Health	NasdaqGS:WBMD	\$1,867	\$1,843	2.8x	2.6x	11.4x	7.7x
Wix	NasdaqGS:WIX	\$1,716	\$1,844	7.1x	5.4x	NM	36.2x
Zhaopin	NYSE:ZPIN	\$499	\$816	2.2x	2.0x	9.9x	NA
Zillow	NasdaqGS:ZG	\$6,001	\$6,191	8.1x	6.4x	NM	31.7x
Zoopla Property Group	LSE:ZPLA	\$1,862	\$1,752	8.8x	7.4x	22.2x	19.1x
Median				3.2x	2.7x	16.2x	12.1x

2. PUBLIC MARKET VALUATIONS

TECH ENABLED BUSINESS SERVICES

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
IT Services, Integration & Consulting							
Accenture	NYSE:ACN	\$71,809	\$76,056	2.2x	2.0x	13.0x	12.1x
Atos Origin	ENXTPA:ATO	\$11,336	\$11,301	0.9x	0.9x	6.9x	6.9x
Bechtle	XTRA:BC8	\$2,326	\$2,431	0.7x	0.7x	12.9x	11.4x
CACI International	NYSE:CACI	\$3,883	\$2,454	1.0x	0.9x	11.6x	10.6x
Cancom	XTRA:COK	\$805	\$855	0.7x	0.7x	10.4x	8.9x
Cap Gemini	ENXTPA:CAP	\$19,305	\$16,592	1.4x	1.3x	11.1x	10.0x
CGI Group	TSX:GIB.A	\$15,637	\$14,363	1.9x	1.9x	11.3x	10.0x
CIBER	NYSE:CBR	\$123	\$93	0.2x	0.2x	NM	NM
Cognizant Technology	NasdaqGS:CTSH	\$25,385	\$28,957	2.0x	1.8x	9.8x	8.6x
ComputaCenter	LSE:CCC	\$991	\$1,117	0.2x	0.3x	7.6x	7.0x
Computer Sciences Corp	NYSE:CSC	\$9,836	\$7,332	1.4x	1.3x	10.6x	7.7x
ePlus	NasdaqGS:PLUS	\$793	\$670	0.6x	0.6x	8.5x	9.2x
FDM Group	LSE:FDM	\$832	\$857	3.7x	3.8x	19.5x	18.5x
Fujitsu	TSE:6702	\$17,216	\$11,031	0.4x	0.4x	5.0x	5.9x
HCL Technologies	NSEI:HCLTECH	\$15,491	\$16,942	2.4x	2.1x	11.0x	10.0x
Infosys	NSEI:INFY	\$30,802	\$35,548	3.1x	2.9x	11.3x	10.6x
Luxoft Holdings	NYSE:LXFT	\$1,624	\$1,755	2.4x	2.0x	16.0x	11.7x
ManTech International	NasdaqGS:MANT	\$1,401	\$1,441	0.9x	0.8x	11.5x	11.1x
MAXIMUS	NYSE:MMS	\$3,834	\$3,670	1.6x	1.5x	12.2x	9.7x
NCC Group	LSE:NCC	\$1,276	\$1,260	4.7x	4.2x	24.0x	18.8x
Nomura Research Institute	TSE:4307	\$7,031	\$7,700	1.7x	1.7x	7.8x	7.8x
NSD	TSE:9759	\$472	\$686	0.9x	0.9x	6.6x	6.7x
OBIC	TSE:4684	\$3,884	\$4,699	6.6x	6.5x	12.3x	13.9x
Perficient	NasdaqGS:PRFT	\$754	\$727	1.6x	1.5x	12.7x	9.1x
SCSK Corporation	TSE:9719	\$3,746	\$4,177	1.2x	1.2x	9.2x	8.9x
Sopra Group	ENXTPA:SOP	\$3,177	\$2,330	0.8x	0.7x	9.7x	8.0x
Syntel	NasdaqGS:SYNT	\$2,520	\$3,521	2.5x	2.5x	8.6x	8.7x
Talend	NasdaqGM:TLND	\$736	\$732	8.3x	6.2x	NM	NM
Tata Consultancy Services	NSEI:TCS	\$67,894	\$71,901	4.0x	3.7x	14.5x	13.6x
The Hackett Group	NasdaqGS:HCKT	\$478	\$472	1.9x	1.6x	14.7x	10.5x
Tieto	HLSE:TIE1V	\$2,452	\$2,328	1.5x	1.4x	10.1x	9.6x
Unisys	NYSE:UIS	\$459	\$488	0.2x	0.2x	2.3x	1.3x
Virtusa	NasdaqGS:VRTU	\$806	\$737	1.2x	0.9x	16.1x	11.1x
Wipro	BSE:507685	\$14,741	\$17,610	1.9x	1.8x	9.0x	8.8x
Xerox	NYSE:XRX	\$16,833	\$10,265	1.0x	1.0x	9.2x	6.1x
Median				1.5x	1.4x	11.0x	9.6x

2. PUBLIC MARKET VALUATIONS

TECH ENABLED BUSINESS SERVICES (CONTINUED)

(\$ in millions)		TEV	Market Cap	TEV/Revenue		TEV/EBITDA	
				LTM	NTM	LTM	NTM
Business Process Management (BPM)							
Broadridge Financial Solutions	NYSE:BR	\$8,313	\$8,018	2.9x	2.0x	13.7x	11.7x
Cardtronics	NasdaqGS:CATM	\$2,489	\$2,017	2.0x	1.8x	8.6x	6.8x
Cass Information Systems	NasdaqGS:CASS	\$359	\$633	2.9x	NA	9.9x	NA
Computershare	ASX:CPU	\$5,689	\$4,322	2.8x	2.7x	12.9x	10.5x
CSG Systems International	NasdaqGS:CSGS	\$1,470	\$1,337	1.9x	1.9x	8.9x	8.7x
DST Systems	NYSE:DST	\$4,507	\$3,847	1.6x	2.9x	10.0x	12.2x
EVERTEC	NYSE:EVTC	\$1,882	\$1,258	4.9x	4.8x	13.0x	10.2x
Exlservice Holdings	NasdaqGS:EXLS	\$1,515	\$1,670	2.3x	2.1x	14.5x	11.8x
Genpact	NYSE:G	\$5,379	\$4,965	2.1x	2.0x	13.8x	11.8x
Tabula Rasa Healthcare	NasdaqGM:TRHC	\$297	\$223	3.7x	NA	33.7x	NA
Trans Cosmos	TSE:9715	\$971	\$1,080	0.4x	0.4x	8.1x	7.5x
Vantiv	NYSE:VNTV	\$11,953	\$8,805	3.5x	6.2x	15.3x	12.9x
WEX	NYSE:WEX	\$5,570	\$4,618	6.3x	4.9x	20.0x	11.8x
Wirecard	XTRA:WDI	\$5,560	\$6,424	5.4x	4.4x	19.9x	14.5x
WNS	NYSE:WNS	\$1,375	\$1,522	2.4x	2.4x	13.9x	12.1x
Median				2.8x	2.4x	13.7x	11.8x
Data Center Hosting & Services							
Equinix	NasdaqGS:EQIX	\$32,123	\$25,605	10.2x	8.4x	24.5x	17.8x
Interxion Holding	NYSE:INXN	\$3,159	\$2,553	7.0x	6.4x	16.3x	14.0x
Pure Storage	NYSE:PSTG	\$2,094	\$2,664	3.6x	2.5x	NM	NM
Rackspace Hosting	NYSE:RAX	\$4,107	\$4,004	2.0x	2.0x	7.0x	5.8x
Median				5.3x	4.4x	16.3x	14.0x
Call Center							
Convergys	NYSE:CVG	\$2,973	\$2,918	1.0x	1.0x	7.7x	7.3x
Sykes Enterprises	NasdaqGS:SYKE	\$1,188	\$1,190	0.9x	0.8x	7.8x	6.9x
TeleTech Holdings	NasdaqGS:TTEC	\$1,457	\$1,370	1.1x	1.1x	9.6x	8.3x
Median				1.0x	1.0x	7.8x	7.3x

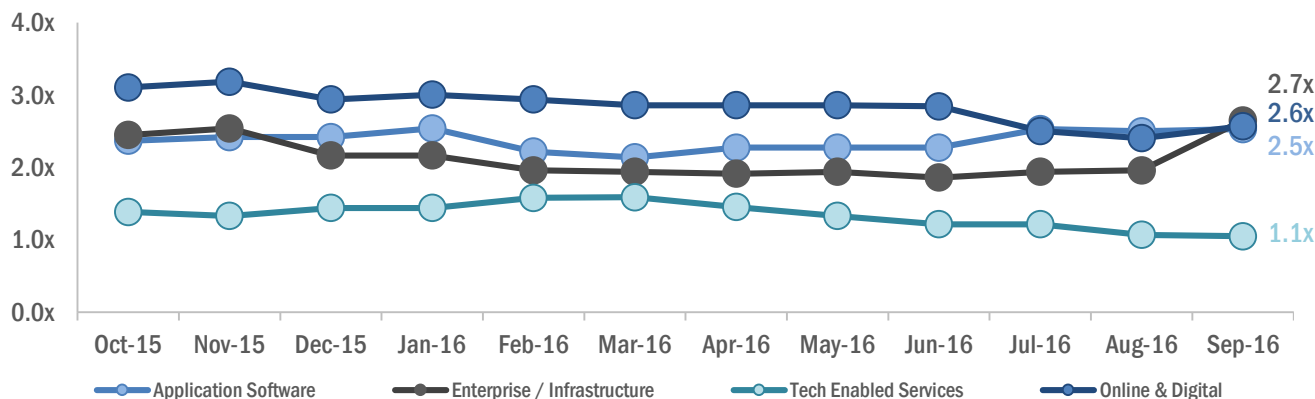
3

M&A TRANSACTIONS



3. M&A TRANSACTIONS

TRAILING TWELVE MONTH MEDIAN EV/REVENUE



Visible Activity in the Payment Solutions space: Throughout September, several strategic and financial buyers were active in acquiring payment solution providers. Pharus continues to observe constant disruption and digitization in the payments industry with the emergence of new technology and the integration of payments in new media. The increased demand for digital payment solutions and versatile software-integrated platforms has spurred activity in the space. Electronic payments volume is expected to grow at about 7% annually from 2013-2018 [McKinsey]. The digital transaction market is also estimated to reach \$500 billion by 2020 [BSG].

The most notable transaction occurred when **PayU Payments**, an online payment processing subsidiary of Naspers (JSE:NPN), announced its acquisition of **Citrus Payment Solutions**, which develops mobile payment enterprise solutions, for \$130 million on September 14th. The deal is speculated to be the largest cash exit for a payments company in India. PayU believes the transaction will expand its presence in India by serving Citrus Pay's 30+ million customers with 150 million projected transactions worth over \$4.2 billion in 2016. The acquisition also positions PayU to better compete against digital wallet giants such as PayTM.

On September 28th, **SourceHOV**, a global transaction processing services and enterprise information management provider, completed its acquisition of **TransCentra**, a provider of billing, payment and software services. The financial terms of the transaction were not disclosed. The acquisition follows SourceHOV's initial investment into the company over a year ago. Both SourceHOV and its controlling buyout fund, HandsOn Global Management, believe the transaction will create value by combining customer bases and strengthening capabilities in the remittance transaction processing and presentment space.

On September 30th, **Huaafon Microfibre (Shanghai) Co. (SZSE:300180)**, a microfiber leather manufacturer, announced its acquisition of **SwiftPass**, which develops mobile payment enterprise solutions, at a valuation of \$269.4 million.

3. M&A TRANSACTIONS

APPLICATION SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Sep-16	Q3'2016	Financial Synergy	IRESS (ASX:IRE)	\$68.8	3.3x
Sep-16	Q3'2016	SAI Global (ASX:SAI)	Baring Private Equity Asia	\$931.0	2.1x
Sep-16	Q3'2016	Dell EMC, Enterprise Content Division	Open Text (NasdaqGS:OTEX)	\$1,620.0	2.7x
Sep-16	Q3'2016	Hewlett Packard Enterprise Company, Software Business	Micro Focus International (LSE:MCRO)	\$8,730.4	2.8x
Aug-16	Q3'2016	Interactive Intelligence Group (NasdaqGS:ININ)	Genesys Telecommunications Laboratories	\$1,394.3	3.4x
Aug-16	Q3'2016	Macro Kiosk Berhad (70.0% Stake)	GMO Payment Gateway (TSE:3769)	\$15.6	0.7x
Aug-16	Q3'2016	Oneclickretail.com	Ascential (LSE:ASCL)	\$225.0	45.9x
Aug-16	Q3'2016	QHR Corporation (TSXV:QHR)	Loblaw Companies (TSX:L)	\$11,981.0	5.1x
Aug-16	Q3'2016	Relay Software	Applied Systems	\$5.2	0.7x
Aug-16	Q3'2016	ByBox Holdings	LDC (Managers) Limited	\$137.3	1.4x
Aug-16	Q3'2016	ICRA Techno Analytics	Nihilent Technologies	\$10.3	0.9x
Aug-16	Q3'2016	Shanghai Huateng Software Systems	Chinasoft International Technology	\$51.3	0.3x
Aug-16	Q3'2016	Fleetmatics Group (NYSE:FLTX)	Verizon Communications (NYSE:VZ)	\$2,183.5	7.0x
Jul-16	Q3'2016	NetSuite (NYSE:N)	Oracle (NYSE:ORCL)	\$8,663.7	10.2x
Jul-16	Q3'2016	OpenLimit (DB:O5H)	Wisekey International (SWX:WIHN)	\$20.4	1.6x
Jul-16	Q3'2016	CST - Computer Simulation Technology	Dassault Systemes Deutschland	\$242.1	4.7x
Jul-16	Q3'2016	Guangdong Header Information Technology	Beijing IRTOUCH Systems (SZSE:300282)	\$120.5	5.8x
Jul-16	Q3'2016	Tax Computer Systems	Eco City Vehicles (AIM:TAX)	\$96.8	5.7x
Jun-16	Q2'2016	LGI Logistics Group International	Elanders (OM:ELAN B)	\$289.1	0.6x
Jun-16	Q2'2016	Nortal (50% Stake)	Management Buyout	\$34.0	0.7x
Jun-16	Q2'2016	Higher One Holdings (NYSE:ONE)	Blackboard	\$259.5	1.7x
Jun-16	Q2'2016	Fast React Systems	Coats Global Services	\$13.0	3.0x
Jun-16	Q2'2016	4Sight Financial Software	Broadridge Financial Solutions (NYSE:BR)	\$40.0	3.3x
Jun-16	Q2'2016	Qlik Technologies (NasdaqGS:QLIK)	Thoma Bravo	\$2,614.9	4.2x
Jun-16	Q2'2016	IDscan Biometrics	GB Group (AIM:GBG)	\$60.8	5.9x
Jun-16	Q2'2016	Demandware (NYSE:DWRE)	salesforce.com (NYSE:CRM)	\$2,661.9	10.5x
Jun-16	Q2'2016	Dematic Group	KION GROUP (XTRA:KGX)	\$3,250.0	1.8x

3. M&A TRANSACTIONS

APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Jun-16	Q2'2016	Tessi (ENXTPA:TES) (54.1% Stake)	HLD Associés	\$335.3	1.0x
May-16	Q2'2016	SciQuest (NasdaqGS:SQI) (95.1% Stake)	Accel-KKR	\$378.0	3.6x
May-16	Q2'2016	Target Group	Tech Mahindra (NSEI:TECHM)	\$163.9	2.2x
May-16	Q2'2016	Smart Technologies (TSX:SMA)	Foxconn Singapore	\$196.5	0.6x
May-16	Q2'2016	NewBornTown Mobile Technology	Guangzhou Tech-Long Packaging Machinery Co.	\$381.5	21.9x
May-16	Q2'2016	Xura (NasdaqGM:MESG)	Siris Capital Group	\$691.1	2.6x
May-16	Q2'2016	Beijing Tianyao Information Tech	Zhejiang Honglei Copper Industry Holdings	\$64.5	0.5x
May-16	Q2'2016	OPOWER (NYSE:OPWR)	Oracle (NYSE:ORCL)	\$490.8	3.2x
Apr-16	Q2'2016	Textura (NYSE:TXTR)	Oracle (NYSE:ORCL)	\$619.4	6.7x
Apr-16	Q2'2016	LTS Education Systems	K12 (NYSE:LRN)	\$20.0	2.5x
Apr-16	Q2'2016	DdD Retail	K3 Retail and Business Solutions	\$11.3	1.6x
Apr-16	Q2'2016	Xcaliber Technologies (51% Stake) and Xcaliber IP (51% Stake)	Blanco Technology Group (AIM:BLTG)	\$5.5	3.7x
Apr-16	Q2'2016	Cegid Group (ENXTPA:CGD) (62.4% Stake)	Silver Lake; AltaOne Capital	\$714.1	2.2x
Apr-16	Q2'2016	Cvent (NYSE:CVT)	Vista Equity Partners	\$1,445.3	7.7x
Apr-16	Q2'2016	Polycom (NasdaqGS:PLCM)	Mitel Networks (NasdaqGS:MITL)	\$1,488.3	1.2x
Apr-16	Q2'2016	OpenBet Technologies	NYX Gaming Group (TSXV:NYX)	\$385.4	4.2x
Apr-16	Q2'2016	Sitecore	EQT Partners	\$1,136.3	5.0x
Mar-16	Q1'2016	Verian Technologies	BasWare (HLSE:BAS1V)	\$36.2	3.4x
Mar-16	Q1'2016	Fortnox (NGM:FNOX MTF)	Visma	\$163.1	9.4x
Mar-16	Q1'2016	Iwagin Lease Data Co. (91.3% Stake)	Bank of Iwate (TSE:8345)	\$17.5	0.5x
Mar-16	Q1'2016	Fudemame Co.	Softfront (JASDAQ:2321)	\$6.0	0.6x
Mar-16	Q1'2016	Checkpoint Systems (NYSE:CKP)	CCL Industries (TSX:CCL.B)	\$433.1	0.7x
Mar-16	Q1'2016	MainIoT Software	Industrial and Financial Systems (OM:IFS B)	\$8.0	1.5x
Mar-16	Q1'2016	Tribal Education, Synergy Business	Servelec Corelogic	\$27.8	3.2x
Feb-16	Q1'2016	PACE Aerospace Engineering and Information Technology	TXT Next	\$8.2	1.0x
Feb-16	Q1'2016	Cricket Media Group (TSXV:CKT)	ZG Ventures	\$29.8	2.1x
Feb-16	Q1'2016	NWP Services Corporation	RealPage (NasdaqGS:RP)	\$68.0	1.2x
Feb-16	Q1'2016	Diligent Corporation (NZSE:DIL)	Insight Venture Partners	\$435.9	4.6x

3. M&A TRANSACTIONS

APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Feb-16	Q1'2016	Apollo Education Group (NasdaqGS:APOL)	Apollo Global (NYSE:APO); Najafi Companies; The Vistria Group	\$408.8	0.2x
Feb-16	Q1'2016	LeapFrog Enterprises (NYSE:LF)	Vtech Holdings (SEHK:303)	\$40.5	0.2x
Feb-16	Q1'2016	Due North	PROACTIS Holdings (AIM:PHD)	\$6.6	2.5x
Feb-16	Q1'2016	Kypera	Castleton Technology (AIM:CTP)	\$5.0	1.5x
Jan-16	Q1'2016	The App Business (82.2% Stake)	St Ives (LSE:SIV)	\$77.9	4.9x
Jan-16	Q1'2016	CD-adapco Group	Siemens (DB:SIE)	\$970.0	4.9x
Jan-16	Q1'2016	Investor Analytics	StatPro Group (AIM:SOG)	\$16.0	3.2x
Jan-16	Q1'2016	NTT Data Itecs Corporation (85.7% Stake)	ASJ (TSE:2351)	\$7.5	0.8x
Jan-16	Q1'2016	JMH Publishing	Wilmington (LSE:WIL)	\$7.2	2.6x
Dec-15	Q4'2015	Cinteros	Innofactor (HLSE:IFA1V)	\$8.7	1.0x
Dec-15	Q4'2015	Kepware Technologies	PTC (NasdaqGS:PTC)	\$118.0	5.9x
Dec-15	Q4'2015	ShopperTrak RCT Corporation	Tyco International (NYSE:TYC)	\$175.0	2.3x
Dec-15	Q4'2015	USG People (ENXTAM:USG)	Recruit Holdings (TSE:6098)	\$1,793.8	0.7x
Dec-15	Q4'2015	Route Monkey	Trakm8 Holdings (AIM:TRAK)	\$13.7	5.4x
Dec-15	Q4'2015	Heartland Payment Systems (NYSE:HPY)	Global Payments (NYSE:GPN)	\$4,405.7	1.7x
Dec-15	Q4'2015	Guangzhou NIESHENG Network Technology	Guilin Layn Natural Ingredients Corp. (SZSE:002166)	\$62.7	17.1x
Dec-15	Q4'2015	PrismTech Group	ADLINK Technology (TSEC:6166)	\$16.6	1.7x
Dec-15	Q4'2015	Telvent Trafico Y Transporte	Kapsch TrafficCom (WBAG:KTCG)	\$38.6	0.2x
Dec-15	Q4'2015	Polar Communications (TASE:PLRC) (53% Stake)	Meijer Realty Partners	\$6.4	11.2x
Nov-15	Q4'2015	Industrial & Financial Systems (63% Stake)	EQT Partners	\$992.3	2.6x
Nov-15	Q4'2015	Trayport Limited	Intercontinental Exchange	\$856.8	10.7x
Nov-15	Q4'2015	Geotext Translations	Lionbridge Technologies	\$17.3	1.0x
Nov-15	Q4'2015	Unify	Atos SE	\$427.2	0.3x
Nov-15	Q4'2015	Beijing Combank Technology	Beijing Lanxum Technology	\$277.7	4.0x
Oct-15	Q4'2015	PowerTeam	HCL Technologies	\$46.0	1.2x
Oct-15	Q4'2015	Nextapps (51% Stake)	Metaps	\$35.0	5.2x
Oct-15	Q4'2015	SmartPros	Kaplan	\$12.8	0.9x

3. M&A TRANSACTIONS

APPLICATION SOFTWARE (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Oct-15	Q4'2015	ConectCar Soluções de Mobilidade Eletrônica (50% Stake)	Redecard	\$86.5	34.1x
Oct-15	Q4'2015	SolarWinds	Silver Lake; Thoma Bravo	\$4,442.7	9.1x
Oct-15	Q4'2015	CTI Group Holdings	Enghouse Systems	\$15.9	0.9x
Oct-15	Q4'2015	Benaissance	Evolution1	\$80.0	6.0x
Oct-15	Q4'2015	Jagged Peak (71% Stake)	Singapore Post	\$25.0	0.4x
Oct-15	Q4'2015	Daegis	Open Text Corporation	\$20.8	0.9x

3. M&A TRANSACTIONS

EMS / INFRASTRUCTURE SOFTWARE

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Sep-16	Q3'2016	Infoblox (NYSE:BLOX)	Vista Equity Partners	\$1,254.3	3.5x
Aug-16	Q3'2016	PhenixID (69.9% Stake)	Clavister Holding (OM:CLAV)	\$11.5	10.4x
Jul-16	Q3'2016	Quantum Storage India (80% Stake)	Quantum Storage South Asia	\$7.1	0.6x
Jul-16	Q3'2016	AVG Technologies (NYSE:AVG)	AVAST Software	\$1,453.3	3.4x
Jun-16	Q2'2016	TDC Sverige	Tele2 (OM:TEL2 B)	\$351.2	0.9x
Jun-16	Q2'2016	Blue Coat	Symantec (NasdaqGS:SYMC)	\$4,722.3	7.9x
May-16	Q2'2016	inContact (NasdaqCM:SAAS)	NICE Systems (TASE:NICE)	\$881.2	3.8x
Apr-16	Q2'2016	Godin CyberSpace Security Technology (55% Stake)	Northeast Electric Development (SEHK:42)	\$6.2	31.8x
Mar-16	Q1'2016	CONJECT Holdings	Aconex (ASX:ACX)	\$73.6	2.7x
Mar-16	Q1'2016	Distribution Central	Arrow Electronics (NYSE:ARW)	\$48.6	0.2x
Feb-16	Q1'2016	Telnes Broadband	GTT Communications (NYSE:GTT)	\$20.0	1.2x
Feb-16	Q1'2016	Earthlink Holdings Corp., Select IT Services Assets	Synoptek	\$29.0	0.8x
Dec-15	Q4'2015	Cyveillance	Lookingglass Cyber Solutions	\$35.0	1.9x
Nov-15	Q4'2015	Fox-IT Group	NCC Group (Solutions)	\$140.6	4.9x
Oct-15	Q4'2015	Wanbishi Archives	Nippon Express	\$712.2	4.1x
Oct-15	Q4'2015	TippingPoint Technologies	Trend Mico	\$300.0	1.8x
Oct-15	Q4'2015	Datacentrix Holdings (55% Stake)	Pinnacle Holdings	\$58.8	0.3x

3. M&A TRANSACTIONS

TECH ENABLED SERVICES

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Sep-16	Q3'2016	ASG Group (ASX:ASZ)	Nomura Research Institute (TSE:4307)	\$262.6	1.8x
Sep-16	Q3'2016	Keysource	Styles&Wood Group (AIM:STY)	\$9.2	0.4x
Sep-16	Q3'2016	Octo Technology Société Anonyme (ENXTPA:ALOCT) (52.6% Stake)	Accenture (NYSE:ACN)	\$136.9	2.8x
Sep-15	Q3'2016	BigAir Group (ASX:BGL)	Superloop (ASX:SLC)	\$172.3	2.9x
Sep-15	Q3'2016	MicroDoc Computersysteme	Data Respons (OB:DAT)	\$11.8	0.8x
Aug-16	Q3'2016	Computer Measurement Technology	Comture (TSE:3844)	\$6.8	0.4x
Aug-16	Q3'2016	Rackspace Hosting (NYSE:RAX)	Inception Parent	\$4,404.7	2.1x
Aug-16	Q3'2016	Modrus	Nasstar (AIM:NASA)	\$17.0	2.2x
Aug-16	Q3'2016	Beijing Mmim Interactive Technologies	Chinasoft International Technology Services	\$15.8	1.1x
Aug-16	Q3'2016	Intecq (ASX:ITQ)	Tabcorp Holdings (ASX:TAH)	\$84.9	2.1x
Aug-16	Q3'2016	Liberata	Outsourcing UK	\$56.6	0.5x
Jul-16	Q3'2016	Epiq Systems (NasdaqGS:EPIQ)	DTI	\$1,009.8	1.9x
Jul-16	Q3'2016	Open Objects Software	IDOX (AIM:IDOX)	\$6.8	1.8x
Jul-16	Q3'2016	Klick2Contact	Eckoh (AIM:ECK)	\$8.8	9.1x
Jul-16	Q3'2016	ISG Technology	WestBridge Fund Managers; Octopus Investments	\$13.6	0.6x
Jul-16	Q3'2016	buw Holding	Convergys Corporation (NYSE:CVG)	\$136.2	0.8x
Jul-16	Q3'2016	CSG - A Columbus Company	Columbus (CPSE:COLUM)	\$6.4	1.3x
Jun-16	Q2'2016	Trustmarque Solutions	Capita (LSE:CPI)	\$83.6	0.3x
Jun-16	Q2'2016	Ausy (ENXTPA:OSI)	Randstad France	\$415.2	0.9x
May-16	Q2'2016	adept4	Pinnacle Technology Group (AIM:PINN)	\$10.2	1.4x
May-16	Q2'2016	DST Consulting (51% Stake) and EMDS (51% Stake)	Engineering Ingegneria Informatica (BIT:ENG)	\$10.8	0.3x
May-16	Q2'2016	FIDEA Information Systems (50% Stake)	FIDEA Holdings (TSE:8713)	\$15.9	1.0x
Apr-16	Q2'2016	Lyudia (70% Stake)	Ingenico Group (ENXTPA:ING)	\$8.0	27.1x
Apr-16	Q2'2016	Azzurri Communications	Maintel Holdings (AIM:MAI)	\$68.5	0.5x
Apr-16	Q2'2016	MphasiS (BSE:526299) (60.5% Stake)	The Blackstone Group (NYSE:BX)	\$1,040.8	1.2x
Mar-16	Q1'2016	IHS (NYSE:IHS)	Markit (NasdaqGS:MRKT)	\$10,278.2	4.6x
Mar-16	Q1'2016	BestCom Infotech (GTSM:3074) (59.1% Stake)	Synnex Technology International (TSEC:2347)	\$75.8	0.2x

3. M&A TRANSACTIONS

TECH ENABLED SERVICES (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Feb-16	Q1'2016	KBC Advanced Technologies (AIM:KBC)	Yokogawa Electric Corp (TSE:6841)	\$232.1	2.1x
Feb-16	Q1'2016	Retrotech	Egemin Automation	\$40.0	0.6x
Jan-16	Q1'2016	LanTroVision (SGX:BJK)	MIRAIT Holdings (TSE:1417)	\$64.4	0.5x
Jan-16	Q1'2016	AncarB Technologies	Pinnacle Cloud Solutions	\$5.0	1.6x
Jan-16	Q1'2016	Magnet 360	MindTree (BSE:532819)	\$50.0	2.0x
Jan-16	Q1'2016	KBC Advanced Technologies	Aspen Technology (NasdaqGS:AZPN)	\$203.7	1.8x
Dec-15	Q4'2015	Compose IT System	ProAct IT Group (OM:PACT)	\$6.3	0.7x
Dec-15	Q4'2015	Comdata	The Carlyle Group (NasdaqGS:CG)	\$311.4	1.0x
Dec-15	Q4'2015	Fidelity Access, Fidelity Telecom, Fidelity Voice Services	Fusion Telecommunications International (NasdaqCM:FSNN)	\$30.0	1.7x
Dec-15	Q4'2015	Beijing Changyi Information Technologies	Beijing Shiji Information Technology (SZSE:002153)	\$98.5	5.6x
Dec-15	Q4'2015	cellent	Wipro Cyprus	\$77.7	0.8x
Dec-15	Q4'2015	On:Trac	Traccis (AIM:TRCS)	\$28.2	2.8x
Dec-15	Q4'2015	United Communications	iomart Group (AIM:IOM)	\$16.6	4.6x
Nov-15	Q4'2015	TeleCommunication Systems	Comtech Telecommunications	\$404.9	1.1x
Nov-15	Q4'2015	DynaVenture	Golden Opportunities Fund; Westcap Management	\$18.9	0.7x
Nov-15	Q4'2015	Xchanging	Ebix	\$733.4	0.9x
Nov-15	Q4'2015	Sierra Solutions (70% Stake)	CAC Holdings	\$17.4	2.1x
Nov-15	Q4'2015	Polaris Consulting & Services (53% Stake)	Virtusa Consulting Services	\$302.7	1.0x
Nov-15	Q4'2015	MarketShare Partners	NeuStar	\$450.0	7.9x
Nov-15	Q4'2015	PaySquare	Worldline S.A.	\$78.9	1.0x
Nov-15	Q4'2015	Cybercom Group (55% Stake)	JCE Group AB; Tequity AB	\$66.5	0.4x
Nov-15	Q4'2015	Boyuan IT Service Management (95% Stake)	Tellhow Sci-Tech	\$105.7	3.7x
Oct-15	Q4'2015	Everything Infrastructure Services	RPS Group	\$23.1	1.1x
Oct-15	Q4'2015	Acrodex	PCM	\$12.6	0.1x
Oct-15	Q4'2015	EdgeRock Technology Partners	CDI Corporation	\$35.3	0.8x
Oct-15	Q4'2015	UXC Limited	Computer Sciences Corporation	\$300.3	0.6x
Oct-15	Q4'2015	Xchanging	Capita	\$674.9	0.8x
Oct-15	Q4'2015	Access Data Consulting	General Employment Enterprises	\$15.0	0.7x

3. M&A TRANSACTIONS

ONLINE & DIGITAL

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Sep-16	Q3'2016	YuMe (NYSE:YUME)	AVI Partners	\$116.8	0.7x
Sep-16	Q3'2016	Shanghai Jiguang Network Technology (90% Stake)	Zhongnan Red Culture Group (SZSE:002445)	\$111.4	13.8x
Sep-16	Q3'2016	Dot Property	Mitula Group (ASX:MUA)	\$8.9	6.9x
Aug-16	Q3'2016	Monster (NYSE:MMW)	Randstad North America	\$382.8	0.6x
Aug-16	Q3'2016	anydooR	Rozetta Corporation (TSE:6182)	\$13.2	2.4x
Jul-16	Q3'2016	Olapic	Monotype Imaging	\$130.0	14.4x
Jul-16	Q3'2016	Best Gaming Technology (90% Stake)	Playtech (LSE:PTEC)	\$170.3	3.7x
Jun-16	Q2'2016	Healthiest You	Teladoc (NYSE:TDOC)	\$155.9	15.6x
Jun-16	Q2'2016	ReachLocal (NasdaqGS:RLOC)	Gannett (NYSE:GCI)	\$157.4	0.4x
Jun-16	Q2'2016	VISURA (60% Stake)	Tecnoinvestimenti (BIT:TECN)	\$41.4	2.1x
Jun-16	Q2'2016	Online Republic	Webjet (ASX:WEB)	\$58.7	2.1x
Jun-16	Q2'2016	pferdewetten.de (DB:EMH1) (50.2% Stake)	Individual Investors	\$18.6	2.4x
Jun-16	Q2'2016	Wireless Group (LSE:WLG)	News Corp UK & Ireland	\$348.6	3.5x
Jun-16	Q2'2016	Qunar Cayman Islands (NasdaqGM:QUNR)	Ocean Imagination	\$3,992.1	5.8x
Jun-16	Q2'2016	LinkedIn (NYSE:LNKD)	Microsoft (NasdaqGS:MSFT)	\$26,190.9	8.2x
Jun-16	Q2'2016	Sotoasobi	Akatsuki (TSE:3932)	\$13.2	45.2x
May-16	Q2'2016	Marketo (NasdaqGS:MKTO)	Vista Equity Partners	\$1,560.1	6.9x
May-16	Q2'2016	Quickspin	Playtech (LSE:PTEC)	\$55.8	8.3x
May-16	Q2'2016	Beijing Hechuang Future Network Technology Co. (51% Stake)	Huasu Holdings (SZSE:000509)	\$427.2	35.0x
May-16	Q2'2016	mBlox	CLX Communications (OM:CLX)	\$117.0	0.8x
May-16	Q2'2016	United Online (NasdaqGS:UNTD)	B. Riley Financial (NasdaqCM:RILY)	\$66.4	0.5x
Apr-16	Q2'2016	TiVo (NasdaqGS:TIVO)	Rovi Corporation (NasdaqGS:ROVI)	\$719.9	1.5x
Apr-16	Q2'2016	FuturestreamNetworks	KB No.7 SPAC (KOSDAQ:A214270)	\$67.8	3.2x
Apr-16	Q2'2016	Autohome (NYSE:ATHM)	Hillhouse Capital Management; Sequoia Capital China	\$2,935.5	5.5x
Apr-16	Q2'2016	Synodiance	Search Foresight	\$13.7	3.0x
Apr-16	Q2'2016	RCS MediaGroup (BIT:RCS)	Cairo Communication (BIT:CAI)	\$940.0	0.8x
Mar-16	Q1'2016	Eighting Co. (TSE:3785)	Colopl (TSE:3668)	\$11.8	0.8x
Mar-16	Q1'2016	Responsfabrikken	Link Mobility Group (OB:LINK)	\$7.6	1.7x
Mar-16	Q1'2016	Principle MCD (51% Stake)	LIDA	\$19.6	1.3x

3. M&A TRANSACTIONS

ONLINE & DIGITAL (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Mar-16	Q1'2016	JUICE Mobile	Yellow Pages (TSX:Y)	\$26.2	1.4x
Mar-16	Q1'2016	PromptNow Company (60% Stake)	TIS, TISI Co.	\$7.7	4.1x
Mar-16	Q1'2016	Shanghai Snowfish Tech Co.	Allwin Telecommunication Co. (SZSE:002231)	\$284.6	7.8x
Mar-16	Q1'2016	Inneractive	RNTS Media (DB:RNM)	\$72.0	1.7x
Feb-16	Q1'2016	Tangent Communications (AIM:TNG)	Writtle Holdings	\$9.5	0.3x
Feb-16	Q1'2016	GameLoft (ENXTPA:GFT)	Vivendi (ENXTPA:VIV)	\$627.4	2.4x
Feb-16	Q1'2016	Yodle	Web.com Group (NasdaqGS:WEB)	\$342.0	1.6x
Feb-16	Q1'2016	Tangent Communications (AIM:TNG)	Portland Asset Management	\$6.9	0.2x
Feb-16	Q1'2016	Opera Software (OB:OPERA)	Golden Brick Silk Road Fund Management	\$1,267.6	2.1x
Feb-16	Q1'2016	Amaya (TSX:AYA)	-	\$4,354.6	4.2x
Jan-16	Q1'2016	maxHeap Technologies Private Limited	Quikr India Private Limited	\$200.0	27.4x
Dec-15	Q4'2015	Origo Média és Kommunikációs Szolgáltató	New Wave Media	\$14.3	0.7x
Dec-15	Q4'2015	PR Newswire Association	Cision	\$841.0	2.8x
Dec-15	Q4'2015	Instra Corporation	CentralNic Group (AIM:CNIC)	\$23.8	2.2x
Dec-15	Q4'2015	Jiayuan.com International (NasdaqGS:DATE)	LoveWorld	\$155.7	1.4x
Nov-15	Q4'2015	ShangCommerce	Digimatic Group Ltd.	\$11.6	25.5x
Nov-15	Q4'2015	Slyce	Quest Ventures	\$81.2	97.7x
Nov-15	Q4'2015	Beijing CubeAD Technology	Zhongchang Marine	\$136.6	3.5x
Nov-15	Q4'2015	Optimatic Media	Matomy Media Group	\$25.0	1.6x
Nov-15	Q4'2015	Angie's List	IAC/InterActiveCorp	\$512.9	1.5x
Nov-15	Q4'2015	Beijing Shandong Technology (57% Stake)	Beijing 263 Enterprise Communications	\$94.4	21.9x
Nov-15	Q4'2015	Efun Company (67% Stake)	Wuxi Boton Technology	\$296.7	3.1x
Nov-15	Q4'2015	Hangzhou Joyreach Network Technology	Meisheng Cultural & Creative	\$146.8	1.0x
Nov-15	Q4'2015	HomeAway	Expedia	\$3,347.8	6.9x
Nov-15	Q4'2015	King Digital Entertainment	Activision Blizzard	\$4,759.5	2.3x
Nov-15	Q4'2015	iProperty Group Limited (77% Stake)	REA Group	\$538.4	29.1x
Nov-15	Q4'2015	Constant Contact	Endurance International Group Holdings	\$931.6	2.6x

3. M&A TRANSACTIONS

ONLINE & DIGITAL (CONTINUED)

Date Announced	Period	Target	Buyer	Enterprise Value	Revenue Multiple
Oct-15	Q4'2015	Chengdu Guqiang Technology	Hunan TV & Broadcast Intermediary	\$125.2	6.3x
Oct-15	Q4'2015	PhotoBox Limited	Electra Private Equity; Exponent Private Equity; Electra Partners	\$618.6	1.9x
Oct-15	Q4'2015	Youku Tudou	Alibaba Group Holding Limited	\$4,317.3	5.3x
Oct-15	Q4'2015	Allyes Information Technology	Spearhead Integrated Marketing Communication Group	\$73.9	0.3x
Oct-15	Q4'2015	Reading Room	IDOX	\$8.6	0.6x
Oct-15	Q4'2015	Shenzhen Zhishang Interactive Technology	Jiangyin Zhongnan Heavy Industries	\$136.9	21.6x
Oct-15	Q4'2015	Ticketfly	Pandora Media	\$479.9	8.7x

4. SELECTED TRANSACTIONS

STRATEGIC SALE OF SALONQUEST LLC (D/B/A AQUAGE) TO CONAIR CORPORATION



Transaction Summary

- Pharus served as the exclusive financial advisor to SalonQuest LLC in their sale to Conair Corporation in an all cash transaction.
- Pharus was mandated by SalonQuest's shareholders to execute a comprehensive process, that involved identifying and approaching a targeted set of strategic and financial buyers, spearheading marketing and due-diligence, and negotiating the terms of the transaction.
- Michael Goodman, Pharus' co-founding partner, said, "It was a privilege for Pharus to work with Dennis Lubin, Luis Alvarez and the other professionals at SalonQuest to identify the perfect new owner for Aquage, one who can take the unique business they have built to the next level. Nothing gives us greater satisfaction than helping make the kind of great match this transaction represents between SalonQuest and its new owner, Conair."
- Transaction terms were not disclosed.

Dennis Lubin, co-founder and CEO of SalonQuest, said, "We could not have completed the transaction without the tireless efforts of the Pharus Advisors' team. Their industry knowledge and experience, extensive relationships, and sage advice helped ensure we found a great home for our Company with Conair. Our company was at an inflection point, and we wanted to find a partner who could invest in the rapid growth of the innovative products and educational systems that we have developed. Thanks to Pharus, we have found just that partner in Conair."

Key Profiles

- SalonQuest LLC (d/b/a Aquage), a privately-held maker of innovative salon hair care products based on marine botanicals. SalonQuest is headquartered in Chagrin Falls, OH.
- Conair Corporation develops, manufactures, and markets hair care, personal grooming, and bath and spa products. Conair is headquartered in Stamford, CT.

4. SELECTED TRANSACTIONS

FLIGHTGLOBAL, A DIVISION OF REED BUSINESS INFORMATION AND RELX GROUP (NYSE:RELX), ACQUIRES DIIO, A LEADING PROVIDER OF AVIATION MARKET INTELLIGENCE DATA AND ANALYTICS



Transaction Summary

- Pharus served as the exclusive strategic advisor to Diio LLC, a leading provider of aviation market intelligence data and analytics, in its successful sale to FlightGlobal, a division of Reed Business Information and RELX Group plc (NYSE:RELX).
- Pharus was retained by Diio shareholders due to our extensive knowledge of the information services and data analytics sectors, as well as our M&A advisory expertise with business intelligence and verticalized technology businesses.
- In its role as advisor, Pharus was mandated to guide and execute a comprehensive sell-side process, which involved identifying and approaching a targeted set of strategic and financial buyers. Pharus led the marketing and due-diligence processes, and negotiating the terms of the transaction.
- The acquisition further augments RELX and RBI's portfolio of air travel data management, integration and analytics capabilities.
- The deal was structured as a cash transaction in which RELX Group acquired all outstanding membership units from the members of Diio. The financial terms of the transaction were not disclosed.

Key Profiles

- Diio (Data In, Intelligence Out) is a world leader in aviation intelligence data, tools and technology used by more than 400 airlines, airports, manufacturers, policy makers, travel professionals and destination marketers worldwide, including 23 of the world's top 25 airline groups. Diio was founded in 2001 and is headquartered in Reston, Virginia.
- FlightGlobal, part of Reed Business Information (RBI), helps aviation related businesses drive growth, assess risk and improve efficiency. The company's solutions help its clients discover everything they need to know about the global fleet of aircraft and world schedules, as well as gain insight into market dynamics and drivers. RBI is part of RELX Group plc (NYSE: RELX), a leading global provider of data, information and solutions for professional customers. FlightGlobal is headquartered in London, UK, with additional offices worldwide.

4. SELECTED TRANSACTIONS

CAPGEMINI US ACQUIRES FAHRENHEIT 212, A LEADING INNOVATION AND DESIGN CONSULTANCY



Transaction Summary

- Pharus served as the exclusive financial advisor to Fahrenheit 212 LLC in its sale to Capgemini. Transaction terms were not disclosed.
- This transaction will augment the capabilities of Capgemini's global strategy and transformation consulting organization, Capgemini Consulting, to provide new innovation, business transformation and digital customer experiences solutions. This bolt on acquisition fits into Capgemini's digital innovation growth strategy.
- The shareholders of Fahrenheit 212 retained Pharus due to our knowledge of the innovation services sector, as well as our M&A advisory experience with digital and cloud services businesses. We executed a comprehensive M&A process that involved identifying and approaching a broad set of strategic and private equity buyers, spearheading marketing activities, leading due-diligence, and negotiating transaction terms.

Key Profiles

- Fahrenheit 212, an innovation and design consultancy, focuses on defining innovation strategies and develops new products, services, and experiences that create sustainable, profitable growth for global clients such as The Coca-Cola Company, Marriott, and Citi.
- Capgemini provides consulting, technology, and outsourcing services. Its consulting services include strategy and transformation, finance and technology transformation, human resources consulting, supply chain management, solutions environment, and innovation. It serves manufacturing, retail, consumer products, distribution and transportation, aerospace and defense, and financial services industries across the world.

4. SELECTED TRANSACTIONS

SPS COMMERCE (NASDAQGS:SPSC) ACQUIRES TOOLBOX SOLUTIONS, A LEADING PROVIDER OF RETAIL SOLUTIONS IN NORTH AMERICA



has been acquired by



SPS COMMERCE

The undersigned acted as the financial advisor to Toolbox Solutions, Inc. in connection with the transaction

PHARUS

Transaction Summary

- Pharus served as the exclusive financial advisor to Toolbox Solutions, Inc. in their sale to SPS Commerce, Inc. (NasdaqGS:SPSC)
- The acquisition serves to strengthen SPS Commerce's retail analytics portfolio, and further broadens their network of more than 60,000 organizations in 60 countries to include leading retailers and CPG suppliers in the North American convenience, grocery, and drug store segments.
- Pharus was mandated by Toolbox Solutions' shareholders to execute a comprehensive process, that involved identifying and approaching a targeted set of strategic and financial buyers, spearheading marketing and due-diligence, and negotiating the terms of the transaction.
- SPS Commerce acquired all of the shares of ToolBox Solutions for approximately \$18.4 million in cash and \$4.5 million in stock which represents approximately 65,000 shares.

Key Profiles

- ToolBox Solutions is a leading provider of point-of-sale analytics, retail and loyalty software solutions, and category management services to retailers and consumer packaged goods suppliers across the US and Canada. The company has established relationships with many leading retailers and CPG suppliers in the convenience, grocery and drug store segments. The employees will continue to be based in Toronto.
- SPS Commerce provides cloud-based supply chain management solutions worldwide through their platform which improves the way suppliers, retailers, distributors, and other customers manage and fulfill orders. The company is headquartered in Minneapolis.

4. SELECTED TRANSACTIONS

ZIFF DAVIS ACQUIRES OFFERS.COM, A LEADER IN THE DIGITAL COUPON AND DEAL SPACE



Transaction Summary

- Pharus served as the exclusive financial advisor to Offers.com, LLC in their sale to Ziff Davis, LLC, a subsidiary of j2 Global (NasdaqGS:JCOM).
- The acquisition further expands Ziff Davis' portfolio of market leading digital properties, and strengthens their position in the growing online deals and offers segment.
- Pharus was mandated by Offers.com's shareholders to execute a comprehensive process, that involved identifying and approaching a targeted set of strategic and financial buyers, spearheading marketing and due-diligence, and negotiating the terms of the transaction.
- Transaction terms were not disclosed.
- Pharus had also served as the exclusive financial advisor to Offers.com in 2010, when it received \$7M in a round of funding from Susquehanna Growth Equity.

Key Profiles

- Offers.com operates a leading online marketplace that connects millions of consumers with coupons, promo codes, deals, and discounts from thousands of leading merchants. Offers.com is headquartered in Austin, TX.
- Ziff Davis is a digital media company that engages in the digital publishing of content in gaming, technology, and men's lifestyle categories. It operates PCMag.com, IGN.com, and AskMen.com. Ziff Davis is headquartered in New York, NY.
- Ziff Davis is owned by J2 Global. J2 Global operates through two segments:
 - Business Cloud Services – Offers cloud services to sole proprietors, small to medium-sized businesses and enterprises, and government organizations; provides eFax, KeepItSafe, LiveDrive, eVoice and Onebox.
 - Digital Media – Operates a portfolio of Web properties, including PCMag.com, IGN.com, Speedtest.net, AskMen.com, and TechBargains.com.

4. SELECTED TRANSACTIONS



has been acquired by



The undersigned acted as the exclusive financial advisor to Fahrenheit 212 LLC in connection with the transaction

PHARUS
February 2016

Innovation Services



has been acquired by



The undersigned acted as the financial advisor to Toolbox Solutions, Inc. in connection with the transaction

PHARUS

Retail Solutions



has been acquired by



The undersigned acted as the exclusive financial advisor to Offers.com, LLC in connection with the transaction

PHARUS
December 2015

Online Marketing



has merged with



to form



The undersigned acted as the exclusive financial advisor to Control Group, Inc., and its affiliates, in connection with the transactions

PHARUS SECURITIES
Pharus Securities, LLC

Digital Agency



has been acquired by



The undersigned acted as the exclusive financial advisor to RoyaltyShare, Inc. in its sale to The Orchard Enterprises, Inc.

PHARUS SECURITIES
November 2014

Digital Revenue Management



Received Series A financing of \$8 million from




The undersigned acted as the exclusive financial advisor to P97 Networks, Inc. in connection with the transaction

PHARUS SECURITIES
Pharus Securities

Fuel Payment & Coupon




Completed a growth financing with





The undersigned acted as the exclusive financial advisor to Teachers Synergy Inc. in connection with the transaction

PHARUS SECURITIES
May 2014

Education Technology




has been acquired by



The undersigned acted as the exclusive financial advisor to AmberFin Ltd., in its sale to Dalet S.A. (ENXTPA:DL7)


PHARUS SECURITIES
April 2014

Broadcast Technology



Remote DBA Business


has been acquired by





The undersigned acted as financial advisor to Bluewolf Inc., in the sale of its Remote DBA business to Datavail Corporation, Inc.

PHARUS ADVISORS
December 2012

IT Services



has been acquired by

Principals of the undersigned acted as financial advisor to SocialGuide, Inc. in its sale to Nielsen Holdings N.V. and NM Incite, LLC, a joint venture between Nielsen and McKinsey & Company, Inc.

PHARUS ADVISORS
November 2012

Social TV Software



has been acquired by




The undersigned acted as financial advisor to ExpertTune Inc., in its sale to Metso Corporation

PHARUS ADVISORS
November 2012

Industrial Software



has acquired



The undersigned acted as financial advisor to Netkey, Inc. in connection with this acquisition

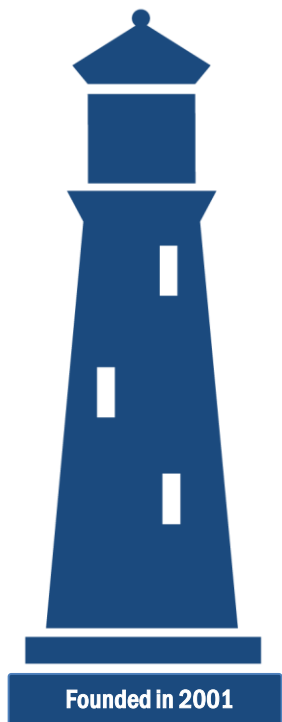
PHARUS ADVISORS
AUGUST 2007

Retail Software

5. PHARUS OVERVIEW

INTRODUCTION TO PHARUS

We are committed to providing clients a high level of attention, independent and objective advice, and creative solutions in challenging environments



Industry Specialization and Experience

- Digital Media and Advertising
- Broadcast and Media Technology
- Education Technology
- Tech-Enabled Business Services
- Industrial Technology
- Financial Technology

Global Reach / Cross-Border Expertise

- New York headquarters, with offices and affiliates in major technology hubs across the globe

Extensive Advisory and Capital Market Capabilities

- Mergers and Acquisitions
- Valuation and Fairness Opinions
- Corporate Advisory
- Private Placements
- Principal Investments
- Recapitalizations

90+

Successful Transactions Completed

900+

Strategic Buyer Relationships

1,100+

VC and Private Equity Relationships

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